

# METIS ENERGY LIMITED

(Incorporated in Singapore)  
(Registration No: 199006289K)  
(Company)

## MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING (**AGM**) OF THE COMPANY HELD AT MND AUDITORIUM, 9 MAXWELL ROAD, ANNEXE A, MND COMPLEX, SINGAPORE 069112 ON FRIDAY 26 APRIL 2024 AT 9.30 A.M.

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PRESENT: Please refer to attendance sheet.

### 1. WELCOME ADDRESS

Mr Tang Kin Fei, the Chairman of the Board of Directors and Interim Chief Executive Officer, welcomed all members to the AGM of the Company and introduced the directors, officers and the Company Secretary present physically.

Mr Tang informed that Mr Lee Fook Choon, Chris was unable to attend the meeting and conveyed his apology to the shareholders.

### 2. QUORUM AND PROCEEDINGS OF MEETING

After confirming with the Company Secretary that a quorum was present, Mr Tang called the meeting to order at 9.30 a.m. and proceeded with the formal business of the meeting.

### 3. NOTICE OF AGM

There being no objection from the members present at the meeting, the Notice of the AGM dated 11 April 2024 (**Notice**) convening the meeting was taken as read.

### 4. RESOLUTIONS BY POLL

Mr Tang informed the meeting that all resolutions at this AGM would be voted by way of poll.

B.A.C.S. Private Limited and Insights Law LLC had been appointed as the polling agent and scrutineers for the poll respectively.

To facilitate the administrative process of conducting a poll, Mr Tang directed the poll on each resolution to be conducted after all the resolutions have been formally proposed. The scrutineers would further explain the poll procedures after all the resolutions have been tabled. The results would be announced after the conclusion of the AGM.

Mr Tang further informed that as Chairman of the meeting, he had been appointed as proxy by some members to vote on their behalf and he would vote in accordance with their instructions. He would also be proposing all the resolutions to be tabled at the meeting.

## ORDINARY BUSINESS

### 5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023, together with the Independent Auditors' Report thereon.

As mentioned in the notes to the Notice, shareholders may submit questions via email or by post before the cut-off date of 18 April 2024.

Mr Tang informed that the Company had not received any questions from the shareholders as of 18 April 2024.

Before putting the motion to the meeting, Mr Tang invited questions from the members on the Directors' Statement and the Audited Financial Statements. Members were requested to give their names before they raise any questions at the meeting.

Question:

A shareholder, Mr Lee Tat Kwong, inquired about the Metis Energy Group's (the *Group*) current projects in Vietnam, any Power Purchase Agreements (*PPA*) and the existing tariffs.

Response:

Mr Tang explained that six rooftop projects have been completed and operational in Vietnam in 2023, and six ongoing projects in 2024, of which three out of six projects are targeted to complete by the end of 3Q 2024. The remaining three projects are targeted to complete by the end of 2024 contingent upon regulatory approval in Vietnam.

All the projects would total to approximately 60 MW of rooftop solar. The supply of rooftop solar are to the customers who own the rooftop solar and hence, contracts are to be signed with rooftop solar customers, i.e. industrial companies. The pricing structure would mainly be at a discount to the Vietnam Electricity Group's (EVN) retail electricity tariff for manufacturing industries.

Question:

Mr Lee Tat Kwong then went on to ask about the Company's projects in Australia.

Response:

Mr Tang noted that an announcement has been made on the Group's entry into utility scale renewable energy projects in Australia, a 111mwdc ground mounted solar project in Queensland, Australia. A power offtake agreement was formalised with SmartestEnergy Australia (**SmartestEnergy**), whose holding company is Marubeni Corporation, to offtake power generated from Gunsynd Solar facility in Queensland. The Company did not contract with SmartestEnergy for the offtake of 100% power output in order to maintain a prospect to enjoy upsides in the event of high power prices. Nonetheless, if future prices become attractive, the Company would be open to enter into additional long-term contracts.

Question:

Mr Lee asked about the customer base of SmartestEnergy.

Response:

Mr Tang clarified that SmartestEnergy acts as a power retailer in which sales would be to end consumers.

Question:

Mr Lee asked about the remaining uncontracted power and whether this would be sold to the grid. Mr Lee also expressed concerns on the volatility of sales on grid, especially in Australia as there could be possible fluctuation in power prices.

Response:

Mr Tang said that the remaining power would be sold to the grid and assured that the Group would

observe the situation upon such sale to the grid. Noting that the tariffs might be volatile in the wholesale electricity market, Mr Tang elaborated that the Group would act according to the economic situation. An option would be to install Battery Energy Storage System (**BESS System**) on the same site. This would allow the Group to purchase or charge power at cheaper prices during solar peak times and sell back at a higher price during the shoulder periods when solar generation is starting up or winding down. This will enable the Group to manage when to dispatch electricity into the market when the economic conditions are optimum.

As Australia is undergoing transformation in the energy sector, many coal-fired power plants which account for approximately 55% of Australia's energy base load, could be scheduled to close and be replaced with renewable energy sources and new combined cycle plants supporting green energy. The Group noted the opportunity to generate profits when there appears to be high volatility in power prices during this green energy transition period.

Question:

Mr Lee further inquired about the interconnection of the Australian power system.

Response:

Mr Tang said that there would be interconnection but might experience some constraints in the foreseeable future. Nonetheless, the battery storage system would circumvent the peak, which may therefore be optimal to have in place the BESS System.

Question:

Mr Lee would like the Chairman to elaborate on the opportunities in the Southeast Asia region.

Response:

Mr Tang pointed to the ongoing opportunities in Vietnam and Australia, and the Group's focus on active projects. The Group will announce as and when there are new projects in the Southeast Asia region.

Due to the competitiveness in Singapore's energy industry, the Company would not be looking at local opportunities for the time being.

Question:

Mr Lee noted that the major shareholders are based in Indonesia and asked about opportunities in Indonesia.

Response:

Mr Tang explained that the Group would continue to monitor the Indonesia market.

Question:

Mr Lee sought further elaboration on Mr Tang's explanation.

Response:

Due to uncertainty, Mr Tang responded that these would be reviewed after further studies on Indonesia market have been conducted.

Question:

With the Group being in a capital-intensive industry, Mr Lee asked whether projects are done at internal hurdle rate.

Response:

Mr Tang elaborated that following the rise in interest rates in 2023, financing cost would be higher which would result in higher debt to equity ratio. Interest cost, being a big component, could either be opportunities or risks and hence, would require caution.

Question:

Mr Lee followed up on the risk of refinancing.

Response:

As the Group had entered into a long-term agreement with SmartestEnergy, this is longer than the financing period in the Australia project mentioned earlier. The Group would look for structures and strategies to improve earnings on projects and de-risk any concerns on refinancing.

Question:

Mr Lee wished to understand the Group's future growth.

Response:

Mr Tang noted that the Group will continue to accelerate future growth, to seek funding, as well as market studies on optimum funding requirements.

Mr Lee thanked Mr Tang for the responses provided.

There being no further question, Mr Tang proposed Resolution 1:

**“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the independent Auditors’ Report thereon, now submitted to this meeting be received and adopted.”**

6. RE-ELECTION OF DIRECTOR (MR AJAIB HARI DASS)  
- ORDINARY RESOLUTION 2

The second item was to re-elect Mr Ajaib Hari Dass as director of the Company under regulation 101 of the Company's Constitution. Mr Hari Dass, a lead independent director, had consented to remain in office.

Mr Hari Dass shall continue to serve as the Chairman of each the Remuneration and Nominating Committee Committees, and member of the Audit Committee and Executive Committee.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolution 2:

**“That Mr Ajaib Hari Dass be re-elected as a director of the Company.”**

7. RE-ELECTION OF DIRECTOR (MR LEE FOOK CHOON)  
- ORDINARY RESOLUTION 3

The third item was to re-elect Mr Lee Fook Choon as director of the Company under regulation 101

of the Company's Constitution. Mr Lee, an independent director, had consented to remain in office.

Mr Lee shall remain as member of each of the Audit, Remuneration and Nominating Committees.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolution 3:

**“That Mr Lee Fook Choon be re-elected as a director of the Company.”**

8. RE-ELECTION OF DIRECTOR (MS TAN YEK LEE DOREEN)  
- ORDINARY RESOLUTION 4

The next agenda was to re-elect Ms Tan Yek Lee Doreen as director of the Company. Ms Tan was appointed as an independent director on 1 April 2024, and was therefore, subject to re-election under regulation 105 of the Company's Constitution. She had consented to remain in office.

As announced on 26 March 2024, Ms Tan would be appointed the Chairman of the Audit Committee and a member of each of the Remuneration, Nominating and Executive Committees upon the resignation of Mr Paul Tung at the conclusion of the AGM. She would accordingly assumed the position of the Chairman of the Audit Committee and a member of each of the Remuneration, Nominating and Executive Committees at the conclusion of this AGM.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolution 4:

**“That Ms Tan Yek Lee Doreen be re-elected as a director of the Company.”**

9. RESIGNATION OF MR TUNG ZHIHONG, PAUL

The Company had announced the resignation of Mr Paul Tung via SGXNet on 26 March 2024. Mr Tung's resignation would take effect at the conclusion of this meeting.

On behalf of the Board, Mr Tang thanked Mr Tung for his past contributions and wished him all the best in his future endeavours.

10. DIRECTORS' FEES – ORDINARY RESOLUTION 5

The next item was to approve the directors' fees of S\$600,000 for the financial year ending 31 December 2024.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolutions 5:

**“That the directors' fees of S\$600,000 for the financial year ending 31 December 2024, payable half-yearly in arrears, be approved.”**

11. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

The next agenda was to re-appoint the Company's auditors for the ensuing year and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to accept re-appointment.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolution 6:

**“That Ernst & Young LLP be re-appointed auditors of the Company for the financial year**

ending 31 December 2024 and the Directors be authorised to fix their remuneration.”

12. ANY OTHER BUSINESS

As no notice has been received in respect of any other business that may properly be transacted as ordinary business at the meeting, Mr Tang proceeded to deal with the special business as set out in the Notice.

SPECIAL BUSINESS

13. SHARE ISSUE MANDATE – ORDINARY RESOLUTION 7

The meeting was informed that Resolution 7 was to authorise the Directors to issue further shares and/or instruments in the capital of the Company pursuant to Section 161 of the Companies Act 1967. There being no objection from the members present at the meeting, Resolution 7 as referred to in the Notice convening the meeting was taken as read.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolution 7.

14. AUTHORITY TO ISSUE SHARES UNDER THE METIS ENERGY SHARE OPTION SCHEME 2022 - ORDINARY RESOLUTION 8

The next item on the agenda was to seek members' approval to empower the directors of the Company to offer and grant options from time to time in accordance with the rules of the Metis Energy Share Option Scheme 2022 (**MESOS 2022**).

Mr Tang reminded members who are eligible to participate in the MESOS 2022 to abstain from voting on this resolution.

There being no objection from the members present at the meeting, Resolution 8 as referred to in the Notice convening the meeting was taken as read.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed that Resolution 8.

15. AUTHORITY TO ISSUE SHARES UNDER THE METIS ENERGY PERFORMANCE SHARE SCHEME 2022 - ORDINARY RESOLUTION 9

The next item on the agenda was to seek members' approval to empower the directors of the Company to grant awards from time to time in accordance with the rules of the Metis Energy Performance Share Scheme 2022 (**MEPSS 2022**).

Mr Tang reminded members who are eligible to participate in the MEPSS 2022 to abstain from voting on this resolution.

There being no objection from the members present at the meeting, Resolution 9 as referred to in the Notice convening the meeting was taken as read.

Before putting the motion to the meeting, Mr Tang invited questions from the members on this resolution. There being no question, Mr Tang proposed Resolution 9.

16. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 10

The last agenda was to seek members' approval for the renewal of shareholders' mandate for interested person transactions (**Shareholders' Mandate**) to empower the Company, its

subsidiaries and associated companies to enter into, amend and/or renew any of the interested person transactions as described in the Addendum to the Annual Report 2023 and to do all acts necessary to give effect to the Shareholders' Mandate.

Mr Tang informed the meeting that the directors had proposed that the Shareholders' Mandate, as approved by the members at the annual general meeting of the Company held on 27 April 2023, and expressed to take effect until the conclusion of the next annual general meeting, be renewed at the meeting.

Mr Tang added that in accordance with the requirements of Chapter 9 of the Listing Manual of SGX-ST, Dato' Dr Low Tuck Kwong, Madam Wong Kai Lai, Mr Low Yi Ngo, Ms Elaine Low, Energy Resources Investment Pte Ltd and Kaiyi Investment Pte Ltd, being the interested persons, would abstain and would ensure that their associates will abstain from voting on this resolution.

There being no objection from the members present at the meeting, Resolution 10 as referred to in the Notice convening the meeting was taken as read.

There being no question, Mr Tang proposed Resolution 10.

17. POLL PROCEDURES

The scrutineer was invited to explain the polling procedures and a poll was conducted.

18. COUNTING OF VOTES

The meeting was adjourned for the counting of votes.

19. RESULTS OF POLL

The Meeting resumed and the scrutineer announced the poll results as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<b>Ordinary Business</b>					
<b>Resolution 1</b> Adoption of the directors' statement and the audited financial statements for the financial year ended 31 December 2023, together with the independent auditors' report thereon.	2,572,724,480	2,572,724,480	100	0	0
<b>Resolution 2</b> Re-election of Mr Ajaib Hari Dass as a director.	2,572,724,480	2,572,724,480	100	0	0

<b>Resolution 3</b> Re-election of Mr Lee Fook Choon as a director.	2,572,724,480	2,572,724,480	100	0	0
<b>Resolution 4</b> Re-election of Ms Tan Yek Lee Doreen as a director.	2,572,724,480	2,572,724,480	100	0	0
<b>Resolution 5</b> Approval of directors' fees of S\$600,000 for the financial year ending 31 December 2024.	2,547,720,580	2,547,720,580	100	0	0
<b>Resolution 6</b> Re-appointment of Ernst & Young LLP as auditors of the Company and authority for the directors to fix its remuneration.	2,572,724,480	2,572,724,480	100	0	0
<b>Special Business</b>					
<b>Resolution 7</b> Authority for directors to issue shares and/or Instruments under Section 161 of the Singapore Companies Act 1967.	2,572,724,480	2,572,724,480	100	0	0
<b>Resolution 8</b> Authority for directors to offer and grant options and to issue shares under the Metis Energy Share Option Scheme 2022	2,547,724,480	2,547,724,480	100	0	0
<b>Resolution 9</b> Authority for directors to grant awards and to issue shares under the Metis Energy Performance Share Scheme 2022.	2,547,724,480	2,547,724,480	100	0	0
<b>Resolution 10</b> Renewal of Shareholders' Mandate.	167,421,053	167,421,053	100	0	0



Based on the results of the poll, Mr Tang declared Resolutions 1 to 10 carried.

19. CLOSING ADDRESS

There being no further business, Mr Tang declared the meeting closed at 10:35 a.m. and thanked all for participating.

Confirmed

Tang Kin Fei  
Chairman of the Meeting